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OFFICIAL PUBLICATION WOMEN IN NUMISMATICS

winning ways

THE SACAGAWEA DOLLAR

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WIN

WOMEN IN NUMISMATICS
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Letters-to-the-Editor Policy

Letters-to-the-Editor are welcome from both members and non-members and must include your name, address and phone number.
Letters will be published in *WINNING WAYS* as space and publication deadlines permit and are subject to Editorial discretion. Whenever a letter is addressing a specific problem that the Board can assist in resolving, it will be forwarded to the appropriate personnel.

Feature Articles

Articles, photos and features pertaining to the numismatic industry are welcome and are subject to editorial discretion and editing.

New Publication Deadline Dates:

February 15.....April issue
June 1.....August issue
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Cindy Grellman

THE PRESIDENT'S PAGE

Happy summer to all! It's been a hot and dry one here in Florida. We're finally getting some much-needed rain, but Mother Nature has been stingy with her rainfall in our neck of the woods for about three years.

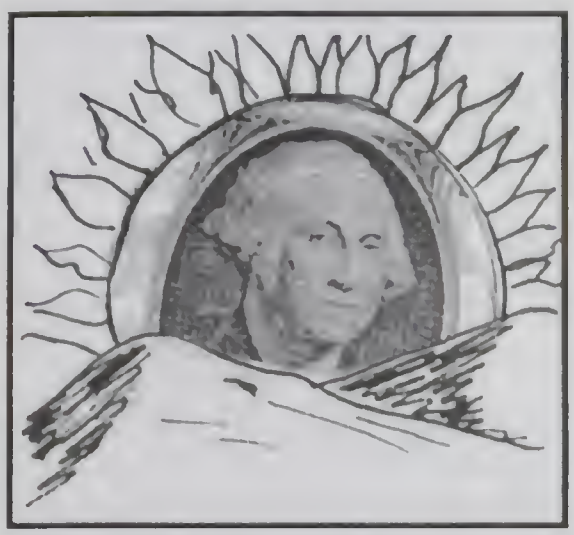
As I write this I'm making plans to attend the ANA convention in Atlanta in August. As always, my schedule will be a busy one. But, I always look forward to the WIN meeting held in conjunction with the ANA. Look for post-convention reports and photos in the next edition of Winning Ways, and I hope to see many of you there in person. If it's more convenient for you to attend a west coast meeting, we will also meet during the fall Long Beach convention in early October.

I hope that all of you who are reading this column enjoy your hobby as much as I do. I thoroughly enjoy looking at my collection, doing research, being involved with clubs, attending meetings, etc. But, no matter how important those things are to me, the most important things in my life are my family and friends. My family and I celebrated a wonderful occasion last month - my parents' 50th wedding anniversary. What a milestone event! We had a wonderful gathering of family and friends. I got reacquainted with cousins I hadn't seen in decades. My sister and her husband came "home" (Louisiana) from Alaska, and my family made the trek from Florida. We all (about 100 guests) gathered in the ballroom of the Sheraton and celebrated together - a video of my parents from birth to the present, a few funny stories, and some heartfelt "thank you's" to people who have been a part of my parents' lives for many, many years. So, if I ever start to lose my focus in life and start taking this wonderful hobby too seriously, I'm going to think back on this significant event that we celebrated in June. That is what life is really all about!

Enjoy this issue of *Winning Ways*. About a week ago our hard-working and dedicated editor of ten years, Gloria Peters, said she would like to pass the torch to someone else. We'll be back in the next issue and give further details, AND give appropriate thank you's to Gloria. If this is, indeed, Gloria's last issue as editor, she has done a whale of a job and was the "glue" that kept WIN together for many years.

Enjoy what's left of your summer vacation. I hope to see you all soon.

Cindy



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Love Tokens

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A Personal Touch

How does one say good-bye as your editor after 10 years?

How does one thank your business partner who gets you through computer messes....does the creative art work for the journal and who takes your guff when things don't work *right*?

How do you thank your friends who are busy as heck...
and yet still manage to write articles and original features for *Winning Ways*...
and get them to me on time for a 'go to press' deadline?

How do you thank the different members and officers who bring in advertising for WW...
or sell tickets to friends and club members so we can send a member to the Summer Seminar
...or who support and/or donate to WIN valuable items, time, experience, expertise, *etc.*, in support of Women in Numismatics?

Please support your new editor and keep up the good work for both the WIN service organization and its wonderful members.

See you at the shows.

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Sacagawea photo on cover courtesy of U.S. Mint

WIN Meeting

Place: Atlanta, Georgia
Date: Saturday, August 11, 2001
Speaker: Prue Fitts

Subject: Women In Early Numismatics
Door Prizes
Please join us-coffee and refreshments

Gloria Peters

Viewpoint

By Gloria Peters

August seems to bring forth several special events for WIN. At our WIN meeting in Atlanta is where we honor our year 2000 Literary Award winner. Can't tell you who the winner is, but you will know if you attend WIN's Saturday meeting. He or she will be given a $50 check from WIN plus a very nice plaque, and our congratulations!.

It means a lot to our writers for members to recognize their efforts to educate, entertain and/or share skills with the rest of us. Their skills and efforts are the life blood of *Winning Ways*! Without informative articles WIN's mandated educational emphasis would be a bit mute.

August also brings the WIN donation to the ANA Library Book Restoration Fund into focus. When the Board approved donating a reasonable amount to the library book restoration fund there was an agreement with the ANA Director and WIN that monies were to be used only for library book restoration until all numismatic books were in decent repair. After this, new books could be considered.

Not all ANA members own computers, and even if they did, not everyone wants to read reference material from a computer screen. I doubt if our members' eye sight is getting any younger' and I know mine isn't.

Another August item, is WIN's elongated coins being manufactured. This program was started as collectable cents that members could distribute to collectors and the public to advertise WIN. There is no charge to collectors for the pennies. The 5 coin sets made are sold by WIN for $25 a set and the monies go into the WIN treasury for scholarships.

The last August tid-bit. This is our members official notification if he or she is interested in applying for a WIN scholarship to the ANA Summer Seminar in July of 2002.

1) The candidate must write a short essay as to why he/she wants to attend the ANA Summer Seminar in July.

2) Dues must be paid to Dorothy Baber by the 20th of December.

3) Include a written disclaimer absolving the WIN organization of any loss or injury during your travels to and from the ANA, including the seminar, if you should win.

The essay and disclaimer is sent to this editor (address page 1) prior to December 20, 2001 (the deadline) to be eligible for the drawing held at the WIN FUN meeting in January. There will probably be two different sessions this year. Classes will be known after the first of the year.

We congratulate Judith Kagin - this year's Scholarship winner. An article on paper money (your speciality) would always be welcome. This arm of our hobby is definitely growing. Congratulations, Judy!

In reviewing WIN's Treasury report it seems spending outshined raising monies to increase scholarship funding. I, for one, was glad to see the WIN board voted to have a couple of 50-50 scholarship fund raisers in the near future. A complete scholarship is usually about $1000...not an insignificant sum.

Pat Davis 'Tracking The Market' column came to the attention of Tom Flowers, President of Mintmark Numismatics, with her article "Show Me The Money" written for *Winning Ways*. The article is currently on their web site at www.mintmark.com/money.htm. Tom, in turn, has given WIN publicity in several areas. Our thanks to both Pat and Tom for sharing. Check it out.

In April of this year I was contacted by Marcy Gibbel of *COINage* magazine. Marcy wanted to write a story on WIN to be published in August or September. I couldn't spend much time on the project at the time except for filling out a questionnaire and completing demographics of our membership. Marcy planned to interview some other members. I did dig out some WIN photos for her article the other day plus a membership pin. She'll 'pick and chose' then return the material. The last word was "the article will be published in September." Look-

Editor Steps Down

The time has come for Cindy and I to start concentrating on our coin business once again. It isn't too difficult balancing and juggling the chores if everything is running well on the home front. However, being out of most of the action for awhile has taken its toll on maintaining a solid customer base. So...it's back to basics for awhile..

It will be difficult not being at some of the WIN meetings, especially if they are during business hours at the shows, but I know you all will keep the organization running smoothly, providing professional services and friendship to our members.

Thanks very much for your support It's still hard to believe it has been 10 years---or thereabouts.

GLORIA

Patricia Davis

Tracking The Market With Pat

By Patricia Davis
Centennial Coin Galleries
Torrance, CA

IS GLORY FADING IN THE WEST?

The sun sets in the West and rises in the East. Is the power and prestige of the United States, as so many nations and empires before us, fading in the West? Will the West exit stage door left as a new power dawns to the East? Not so long ago the sun never set on the British Empire. Today, they have left only part of Ireland where the proud British Jack flies. Political systems are initiated, grow and prosper, then become apathetic and lazy as they peak, and are destroyed usually more from within than from without. The United States has all the signs of a society at the pinnacle of development but without the moral virtue and work ethic that brought it to greatness. Materialism without morality, goodness and ethics turns citizens into a crop that is ripe for a downfall. For such a people there is no solid base but only greed, narcissism and victim-hood, which is a form of narcissistic behavior. The world, within the next decade, I think, will go through a total monetary reform. The proper ultimate goal of a monetary reform is the establishment of a 100% reserve gold standard. The prime argument against a gold-backed reserve system is that there is so much fiat paper in circulation that there is not enough gold to back up such a system. This is false. When you have an asset that can meet the basic criteria of what is money, every other medium adjusts to the real money. So, what has through the centuries, been considered money. I have been teaching these four requirements of money to my junior collectors since 1987 and the kids understand what they are. Most adults have no clue. (1) Money is a medium of exchange. It is durable, portable and divisible. (2) Money is homogeneous which is uniform of structure. (3) Money is a store of value. It buys today what it will buy tomorrow. It has a standard of value. This means that it cannot be counterfeited, or reproduced. (4) Money is a standard of deferred payment which means the purchasing power cannot be debased by artificial ploys. Modern fiat paper currency is not money.

Those who desire power and influence have convinced the population that the fiat paper is money. Will the U.S. Dollar, which is much overvalued peak in value and sink? It will unless the monetary authorities revamp the entire system.

There are many different aspects that may have an impact on the world's monetary system. One interesting thing to note that is on the horizon is that the Chinese will allow their citizens to once again hold gold coinage, much like our government allowed U.S. Citizens to once again own gold coinage in 1974. The rumor I have heard is that the Chinese are accumulating gold for the future event of producing a "Chinese Gold Yuan" to be used as money. I don't think this is a very far off reality. They are waiting, I think, for the Western system to collapse and then they will be ready to provide "the real thing." China has announced that their prime enemy is the U.S. We have already sold them the rope with which to hang us . The Chinese are an ancient people that invented among other things- paper money. The Chinese are becoming more powerful and a military strength by leaps and bounds. The political system of China is abhorrent; but patient, with a population that outnumbers any other nation. Another group that thinks the West and their agent bankers are devils is a small Islamic sect called Murabitun and they are spearheading a movement to bring the bi-metallic dinar and dirham back into play as the "world currency for all free people." In the past, the Murabitun were the most feared warriors of a flourishing Islamic civilization. They swept north into Southern Spain from West Africa in a devastating wave of conquest and destruction of the feeble and corrupt petty kingdoms of the day.

An economically just and glorious period of Islam is said to have been engendered in the wake of fighting. Now, Muratitun is active again. The leader of the sect is Shaykh AbdalQadir as Sufi, who travels the world with the basic murabitum message that Allah and His Messengers have declared war on usury. The renewed Islamic order will come about by taking effective advantage of the continuing collapse of the Western monetary system.

Perhaps the most telling point in favor of the new gold—and silver currency is that it meets the Islamic Zakat requirement by which Muslims must give at least 2% of their income to the poor in tangible merchandise or "honest money of actual substance," therefore, not paper money. The Islamic bimetallic currency is a natural currency that does not need rules or regulation, laws or official control. According to the Murabitum, dinars and dirhams have already been minted under the supervision and standards of the World Islamic Trading Organization and are in use in Spain, Germany and South Africa, soon to be followed by Switzerland, England and other Muslim countries.

The essential reason that a 100% reserve gold standard should be the "ultimate goal" of monetary reform is that it would secure the economic system against the evils both of inflation and of deflation/ depression. It would be consistent with the fundamental moral-political principle of the absence of the initation of physical force and thus the positive presence of individual freedom. Indeed, by virtues of the safeguards that it imposes against inflation and deflation/depression, it would secure the individual's freedom against the state better than any other monetary system. Right now we are at the mercy of the printing press and digital computer entries. The powers that be, in the Western world, do not want to have a gold standard. To begin with, the governments cannot survive without the power to print money that they require to sustain and expand their social programs. The more that they take care of the needs of citizens, the stronger their voting bloc becomes which ensures their re-election. The point always comes when the recipients of government largesse out number the number of taxpayers whose pockets are being picked. This situation notably occurred in ancient Rome and brought down one of the most successful empires in written history. The choices our politicians and the Federal Reserve have are two-fold. (1) bite the bullet, clear out debt in a default and do a crash and burn or (2) inflate the monetary base and hope it does not result in a hyperflation blowoff. It doesn't take a genius to guess what those in charge will do. I think that they pray that gold would just go away and we saunter down a creeping inflation without a large rise as we have done in the past. If this doesn't occur what plan or new-type fiat money will they invent. Will they finally bring about a cashless society where to buy or sell you need a number? Today we are on an individual gold standard where you can buy physical gold with the governments fiat currency. Gold is not going away but your ability to purchase gold can- in the future- be hampered by government edict or price and perhaps both. The sun is still shining.

To the markets - The Nasdaq peaked in the Spring of 2000 and has plunged. The DOW although down has done much better rallying back up. Now, in a dead cat bounce both should rally to suck in all the bottom fishers for a new bull market. This will be their glory train that they hope will repeat the last few years. Poor suckers! Sorry that there is so many of these dudes. How many families and dreams are going to be destroyed in the final large blow-off of the bubble. The financial pundits on the financial channels have declared that we are or are very near to putting in a bottom and many of the companies that have been beaten to a pulp are screaming buys for the long term. Many of these screaming buys still have a p/e ratio* that belies even considering the stock a prudent investment. It would be interesting to know how much the pundit's firm have of the stock they are tooting in their inventory. Hopefully, the monetary system can in some way be maintained. I don't even want to imagine the carnage that would ensue if it is not. Let us pray that somehow our system will manage to unwind all the debt and excesses without a wipeout.

History has taught us what ensues when a desperate populace look for a savior to rescue them from the follies that the government has wrought upon them. Desperation brings dictators who kindly demand for the individual to relinquish their freedom for the common good. What dictator that has ridden in on a white horse sporting a white hat says anything other than they are just doing the will of the people, for the glory of the homeland. What price freedom from fear?

God Bless You and Yours,

Pat

WIN Secretary
Rita Jene Sledz

From the Secretary's Desk

WIN General Meeting
Indianapolis, Indiana
April 7, 2001

Meeting was brought to order at 10:00 A.M. by President Cindy Grellman with 21 members present and 5 guests. Good turn out!!

Introductions were made with minutes of last meeting published in *Winning Ways* and copies distributed.

The board meeting was briefly discussed and those present were informed of the vote to have year 2000 pennies elongated from the ANA Show in Philadelphia.

Plans for the 50-50 drawing was well received.

Everyone inquired about our beloved editor Gloria Peters and we were happy to report that she is mending nicely, however, Cindy Mohon's impending knee surgery brought well wishes from all of us. Get well soon ladies .... we miss you both. Our guest speaker was Leon Hendrickson of Silvertowne in Indiana. He certainly held our attention as his thoughts on numismatics poured forth in a sincere flow of personal experiences. We gained some insight into what the life of a numismatist has been, is now, and should be in the future. In Leons words..."Most of all I could never be a successful numismatist without a loving wife who backed me all the way. Most women who have and do work for me this past 30 years have been outstanding. I have been in numismatics for 52 years and have enjoyed every one of them. During my early years I have held many jobs and managed to blow a lot of my income on coins so the more I made, the more I bought. The hobby has been good to me. Although at times it's a hassle to buy at a price and sell to make a profit. It's the week-end sacrifices that are rough, as all of you know. Right now we employ 65 people in our Indiana shop and 35 employees at our refinery in Ohio. I love my employees and deeply appreciate their hard work and loyalty. Right now we have 16 phone lines open from 9:00 A.M. till 4:00 P.M. and believe me they are always busy but I myself prefer to deal with people in person. I feel I have good relations throughout the U.S. and to me it makes no difference what you collect. Buy what you like ..... be it currency, coins, elongateds, tokens, medals, new stuff, old stuff..whatever suits your fancy. I'm sure we all agree that we need more young people in the hobby. WIN and all organizations must get through to the public telling them WHAT FUN THE HOBBY IS..AND ALWAYS REMEMBER THE GOOD EXPERIENCES ... don't let the bad experiences influence your life or feelings toward those you come in contact with. I am pleased to see more women in numismatics but we need more women as well as men for we all play an important role. We need our officers to step up and do the work but so many times it's the same people doing the jobs

Leon Hendrickson

Let's all pitch in to help willingly to assist in strenghthening this fine organization. If you belong to WIN then be a WINNER... if you're not a member, then join so that you too may be a WINNER...

We thought Leon did a fine job and he left us with words of wisdom and inspiration. Thank you Leon..come back again ... you were great!!

From our sign in roster names were drawn for some mighty fine prizes donated by Scotsman Coins, SEGS, Silvertowne and Don Charters. Prizes were won by Arthur Fitts, Leon Hendrickson, Dan Freeland,Gary Lewis, Prue Fitts, Jim Jach, Don Charters, Cindy Grellman and Candy Bar. It was a good meeting but as usual all in attendance were off in 26 different directions as duty called.

Meeting adjourned at 11:15 A.M.

See Ya In Atlanta !!!!!!!

WIN Board Meeting Notes

There was a WIN board meeting held at the Central States show held in Indianapolis, IN on April 7, 2001.

Normally board meeting notes are not printed in *Winning Ways* but there seems to be a few items where additional explanation/knowledge would benefit our members.

Attending board members were: Don Charters, Rollie Finner, Patti Finner, Cindy Grellman, Lorelei Lissor, Jerry Morgan and Rita Jene Sledz...constituting a quorum. Meeting called to order at 9:40 AM.

1). The approval of a WIN donation of $500 to the ANA Building Fund donated in the name of Helen Carmody-Lebo. Motion passed with all members in favor
2) An audit to be presented at the Long Beach show in June of 2001.
3) 100 WIN pins were ordered to replenish depleted stock. Dies for the pins remains in Cindy Grellman's possession.
4) Due to an oversight elongated cents were not ordered for the Philadelphia ANA show, 2000 elongated pennies with the Liberty Bell will be available at the Atlanta ANA show in August.
5). Payment for the 2001 FUN show elongated pennies was approved.
6). Order for 2001 ANA Atlanta "Peach" elongated pennies was approved.
7) As in the past 5 special sets of each of the above elongateds will be available for purchase at $25 per set.
8). WIN board members will as in the post, support our members in their bids for ANA offices. For the Board of Governors we support Patti, Jerry Lebo, Karen Jach, Remy Bourne and Arthur Fitts. For ANA President, we support John Wilson.
9). The board feels fund raising is necessary to keep our treasury solvent. In Long Beach and Atlanta we will be offering 50-50 tickets to dealers, workers and those who wish to participate. The tickets will sell at $1 each and 6 for $5.00 at the shows. A mailing will be made to all WIN members at 12 tickets for $10.00. For members NOT attending these shows, mail your stubs and donations to Dorothy Baber, 611 Oakwood Way, El Cajon, CA 93021. Our Treasurer, Dorothy, will enter your stubs at the shows. Support your club so that our organization will continue to encourage interest in numismatics through education
Meeting adjourned at 9:55 AM.

Rita Jene Sledz

For those unfamiliar with a 50-50 it is simply a splitting of the prize between the winner and WIN. Proceeds to WIN are to go to the scholarship fund. It's a step in the right direction, but it seems more fund raising is needed if WIN is able to send more than one member to the Summer Seminar in a given year..

Rita Jene Goes To The Auction

I attended an auction,
the first one that I did.
The bidding was quick
the auctioneer slick
so I began to bid.

A friend was bidding against me
He really made me mad.
Needless to say
I got carried away
I won - he lost - too bad.....

So if you go to an auction
check the very back rows..
I'll probably be there
on the edge of my chair
learning from the pro's

Pigmy Hedgehog on Cook Islands Silver Round

Pigmy Hedgehog w/family. Polska Silver Round

Press Release

Coin Collecting ... Cool!

By Jim Halperin

Coin Collecting is No Longer Rare

The U .S. Government reports that suddenly America has 125 million coin collectors! Who are they? Why are they collecting? What are they learning? Could this "fad" actually be a good thing?

Dallas, Texas: A couple years ago the co-owner of the world's largest rare coin dealer and auctioneer was attempting to teach his then-7-year-old son's Cub Scout troop about coin collecting. It was a somewhat frustrating experience. "There I was, brandishing a pack of Pokemon cards in one hand," James Halperin of Heritage Coin relates, "and a 1922 silver dollar in the other - carefully explaining to them: 'These each cost about the same to buy. But there's only a limited supply of every coin made before 1965, and no limit to the number of trading cards a company can print up. So wouldn't it be more fun to collect old silver money minted by the U.S. government - instead of cardboard printed on by Topps or Wizards of the Coast?' Then I gave each kid a Guide Book of U.S. Coins, and about ten samples of obsolete coinage, including a Buffalo nickel, Indian cent, and Standing Liberty quarter. They listened politely while I told stories about coin collecting, but those seven- and eight-year-old eyes kept glancing at that Pokemon booster pack. At the end of the presentation, about five boys in unison asked if I was ever going to open it and see if there were any holographic cards inside!"

That was in late 1998, when, according to Philip Diehl, then Director of the U.S. Mint, there were only about two million American coin collectors, the lowest number since the early 1950s. By March of 2000, Diehl believes, that number had suddenly mushroomed to 60 million - roughly ten times as many Americans as have ever collected coins in the past (the number of collectors in the United States is thought to have peaked in the mid 1960s, and again in 1979, at about six million).

Then, earlier this year, hobby newspaper weekly *Coin World* reported that the number of U.S. coin collectors now appeared to be well over 100 million. And in late March, the current U.S. Mint Director, Jay Johnson, issued an official government estimate of 125 million coin collectors in the United States! Halperin thinks the number may actually be lower than government estimates, due to hoarding, but says, "Even if it's only 50 million, that's a very, very big number - utterly unprecedented for any hobby!"

Which raises four interesting questions:

(1) If somewhere between a fifth and almost half the people in the United States are suddenly collecting coins, is that good or bad?
(2) Who are those people?
(3) How has the increase affected the coin market thus far and what does it all mean for the future of coin collecting?
And here are the answers:

(1) Changes in circulating coins and currency, like the Sacagawea dollar and the new larger-portrait $5 through $100 bills, have certainly helped rekindle interest in collecting. But in a nutshell, the State Quarter program is the real deal!

Every year from 1999 through 2008, the U.S. Mints at Philadelphia and Denver plan to produce five different quarters, two from each state (Denver Mint coins display a "D" mintmark, and Philadelphia Mint coins haw no a mintmark). The quarters are being issued chronologically, in the same order each state joined the union. Even though some of the earlier states like Pennsylvania, Delaware and New Jersey sell for a substantial premium in coin stores, with a little effort and patience you can actually build a complete set from your pocket change.

These coins have captured the public's fancy because they are interesting, historical, educational and very collectible. Many teachers and parents cleverly exploit State Quarters as a means to teach students about geography and history. Sherri Lindvall, a third-grade teacher at First Baptist Christian Academy in Athens, Texas, says, "When I was in third grade I couldn't name the 13 colonies. Children in my class are so excited about collecting the new quarters, they're able to name all the states. They look ahead to see which state will be next, thus learning the order in which the states joined the union. They can also identify each state by the design on the quarters."

And kids love them.

"My two sons who are now five and nine years old have become obsessed with getting the latest quarter to fill those holes," enthuses Halperin. "They always

ask me the minute I get home from work whether I have the latest one yet. They finally prefer collecting State Quarters to collecting Pokemon cards, and so do almost all their friends and classmates. I know this, because I poll those kids every chance I get! And they've learned a lot more geography than my generation did at that age."

Halperin has even spoken to a legislative aide of Phil Gramm (who is spearheading the Senate hearings on Coinage Redesign) about testifying. He thinks Congress should issue a series of circulating half dollars depicting each U.S. President, and a series of circulating dimes or dollar coins representing each of the 27 amendments to the U.S. Constitution, including the Bill of Rights.

Patricia Wedemeier, who teaches advanced-placement English at Plano East Senior High, keeps a list of the Bill of Rights posted in her classes, but would prefer that children learned them at a much earlier age. She reports that she discussed Halperin's vision of a Constitutional Amendments coin series with her principal, who also thought it was a great idea.

Linda James, a teacher at the Booker T. Washington High School for the Performing Arts in Dallas, agrees: I had a fine education, but I still can't name all the Presidents in order, and I doubt I could name more than seven or eight Constitutional amendments. Yet these are important historical facts that every child could learn if he or she wanted to. A series of circulating coinage would provide the motivation."

Garland, Texas ISD first-grade teacher Jen Gaden is equally enthusiastic about the idea: "I think it's a great way to teach about history and geography. I would love to see more coin collections getting started instead of Pokemon or other collectibles. At least coins will be worth something and do have a history behind them."

Her colleague Jennifer Soileau, also a first-grade teacher in Garland, says, "Coin collecting, particularly the new state quarters, seems like a fun way to learn the names of the 50 states, as well as some of the characteristics of each state - because the artwork on the coins is representative of each state in some way. Even in the early childhood grades, it's much easier to teach money concepts (names and values of coins; adding and subtracting money using coins) using real coins. For some reason kids love to collect things, like trading cards. Is it the thrill of the hunt? Gambling? Who knows? But if their interest can be tapped in a way that allows them to also learn about geography, history, math, reading, economics, *etc.*, then by all means let's tap it!"

Tapping into the coin collecting craze shouldn't be too difficult. State Quarter magazines, books and albums are definitely mainstream these days, selling like mad in grocery stores, covenience stores, and Blockbuster, among others. You see State Quarter album displays in prominent locations near the front of just about every bookstore, where they have remained for over a year now, while even John Grisham usually only lasts a few weeks in such coveted spots. And no wonder - estimates of the number of State Quarter albums sold in 2000 alone run as high as 100 million units, far more than any book in history. And that doesn't include the number given away. (Heritage alone has distributed over 10, 000 free albums to parents, grandparents and teachers of local students.)

To give you an idea of the magnitude of demand, this chart reflects the mintage figures for U.S. quarters over the past six years:

Mintage figures for the years 1999 and 2000 reflect mushrooming demand for the State Quarters. The coins were issued in the order shown below and are accompanied by their approximate mintage figures:

1999 Delaware 774.8 million
1999 Pennsylvania 707.3 million
1999 New Jersey 662.2 million
1999 Georgia 939.9 million
1999 Connecticut 1.346 billion
2000 Massachusetts 1. 165 billion
2000 Maryland 1.241 billion
2000 South Carolina 1.307 billion
2000 New Hampshire 1.169 billion
2000 Virginia 1.250 billion (estimate)

In 1998, 1.3 billion quarters were struck, a mintage fairly typical for that decade. In 1999 this total suddenly rose to 4.4 billion for the five different quarter types, an extra 3.1 billion coins or a 246 percent production increase. In 2000, the total mintage for U.S. quarters approached 6 billion! Though far from the highest of the group, the total mintage of New Hampshire quarters, the final year 2000 issue for which mintage figures are available, is a whopping 33.3 percent higher than the total mintage of Delaware quarters, a clearly positive trend. Assuming the number of coins needed for circulation purposes during 1998, 1999 and 2000 didn't change, then somewhere between five and six billion quarters have already been saved rather than spent.

The government's estimate that the number of collectors increased to 125 million, would work out to an average of between 40 and 48 State Quarters per collec-

tor (only 12 different ones have been issued so far, but presumably there are hoarders as well). So 125 million could actually be about right, though any respectable fraction of that estimate would still be a huge number.
(2) The vast majority of new coin collectors are children (early teenagers or younger) and, less obsessively, their parents, grandparents and teachers.
(3) Amazingly, this fad has created no price bubble, at least not yet. Today, children spend very little money on their coin collections and when they do, they generally limit their purchases to albums, books, and the State Quarters themselves. Therefore, the effect this surge in coin collecting has had on the overall coin market, at least so far, has been negligible.

Amazingly, many of the best investment-quality coins have actually decreased in value overall since they last peaked in 1989, though the trend for coin prices today is clearly upward. 1999 was a great year for Heritage and most other coin dealers, but mainly because of Y2K "insurance" buying. When Y2K turned out to be a non-event, prices fell dramatically in 2000 and are only now starting to recover. Heritage is having another terrific year in 2001, but so far coin prices have barely increased.

Jim Halperin notes, "Demand from new collectors is not yet reflected in today's prices. But that's only a matter of time. Now that coin collecting has become a mainstream hobby, the numbers are about to change dramatically."

The logic here is fairly intuitive. Halperin, who collected comic books and even published his own on his Junior High School principal's duplicator machine when he was 8 to 12 years old, is a perfect illustration of collector behavior. He himself started collecting comic books as an adult after he had significant disposable income." I couldn't help it! One day when I was in my 30s, I saw a couple books on Mad and EC in my local bookstore, and started reading through them. These were the exact same comics I loved most when I was a kid, and I fell in love with them all over again. So of course I started buying them - obsessively! Which is fairly typical behavior for most us who happen to be infected with the collecting gene. A significant percentage seek to recapture our youth through our collections."

Today Halperin owns what may be the world's best collection of *Mad* and *EC* comics and memorabilia, and his purchases have certainly contributed to a soaring market in those items. (*EC*, which stood for Educational Comics and later *Entertaining Comics*, was William Gaines's company. Now owned by AOL Time Warner, *EC* still publishes *Mad*, and owns the rights to *Tales from the Crypt* and numerous other classic Gaines titles from the 1950s, Halperin's favorite comics back when he was a pre-teen). The obvious conclusion is that out of today's 50 to 125 million collectors, a very meaningful number of them will eventually have enough disposable income to recapture their youth through coin collecting. And in the business environment of the early 21st century, with its anticipated biotech and nanotechnology IPOs and 19-year-old instant billionaires, a few potentially obsessive coin collectors could become mega-wealthy very soon - a prospect that has coin dealers and coin investors salivating.

The Heritage Group includes Heritage Rare Coin Galleries and Heritage Numismatic Auctions, which together comprise the world's largest dealer and auctioneer of rare coins. The Heritage name is recognized worldwide for selection, quality, value, expertise, financial strength and technological and numismatic leadership. Year 2000 sales exceeded $150 million and assets were approximately $30 million as audited by Arthur Andersen & Company. www.HeritageCoin.com is the Internet's most popular and highly trafficked rare coin site with oyer 35,000 registered members and approximately 75,000 unique users per month. HeritageCoin.com is the only coin site ever chosen by Forbes Best of the Web. McGraw Hill recently recommended its "Virtual Coin Collection" (http://www.heritagecoin.com/extras/VCC/index.asp) as an excellent teaching resource.

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Editor: Our thanks to Heritage, Cathy Hadd, Heritage Media Contact, and co-owner Jim Halperin for this educational update on how State quarters are affecting the popularity of coin collecting in U.S.

The Heritage Group includes Heritage Rare Coin Galleries, Heritage Numismatic Auctions, and Currency Autions of America which together comprise the world's largest dealer and auctioneer of rare coins and currency.

Sacagawea Dollar

Part I: Americans and the Dollar— An On-Again...Off-Again Relationship

From early colonial days to the turn of the millennium, Americans have had a problematic relationship with the dollar coins. Before the colonies became a new country, foreign coins circulated (sometimes in pieces to serve as small change) as the exchange medium. English Guineas, German Thalers, Dutch Ducats, French Louis and the Spanish "pillar" dollar were all accepted coin of the realm for the colonies and well into the development of the United States of America.

The first major hard money experiment within the colonies for the dollar denomination was the Continental dollar which was struck in brass, pewter and silver. Congress approved the basic dollar unit and the decimal coinage ration in the resolution of July 6, 1785. After the revolution had been won, it took the new country some time to start addressing the daily needs of the populace—like minting money. On April 2, 1792 the following denominations were approved: Gold Eagle ($10.00); Gold Half Eagle ($5.00); Gold Quarter Eagle ($2.50); Silver Dollar ($1.00); Silver Half Dollar (.50); Silver Quarter Dollar (.25); Silver Disme (.10); Silver Half Disme (.05); Copper Cent (.01) and Copper Half Cent (.005). All of the denominations were expressed in either multiples or fractions of a dollar. Coinage of both silver and gold was at a fixed value ratio of 15 units of silver to 1 unit of gold (bimetallism).

This free circulation and the fixed ratio of silver to gold caused problems later as the value ratio of the metals (and therefore the coin's value) changed, the most valuable metal coins would literally disappear from circulation—either to be hoarded by individuals, banks, treasuries or sent out of the country to buy a greater amount of goods internationally than locally.

Coinage of gold Eagles was suspended from in 1804 with none being struck dated 1805 to 1837. The mintage of Silver dollars was suspended from 1804 to 1835. The last Silver dollars minted in that period were dated 1803. (The 1804 Dollars of great fame were minted much later.)

The legislature continued to struggle with the intrinsic value of U.S. coinage, the balance between the precious metals and the influence of the international market. It was a losing battle. On June 28, 1834 Congress passed a law reducing the weight of standard gold. On January 18, 1837 the weight of the dollar was changed to 412.5 grains at .900 fineness. In 1849 the Double Gold Eagle and the Gold Dollar joined the U.S. denominations. In 1853 Congress approved the $3 Gold Piece. The Congressional trend was toward gold standard, although there were factions of fierce support in the nation for bi-metallism.

Minting of silver dollars was resumed with the Gobrecht Dollars in 1836 to be changed to the Liberty Seated design from 1840 to 1873. Then Congress struck with the powerful (and controversial) Act of February 12, 1873.

Western silver mining interests and their partisans were outraged at this law which eliminated: Two Cent Piece, Three Cent Silver, Half Dime (in favor of the Copper-Nickel Shield nickel); and the Silver Dollar. The Trade Dollar was authorized at first as Legal Tender in the U.S. but it was intended to be used outside the U.S. as an international commercial dollar. This act also changed the weight system of U.S. coinage to the metric system. Although earlier coinage was still good, the mint began melting earlier mintages to use for re-coining rather than buying new supplies of silver for alloys. Going a step further, the Act of June, 1874 actually demonetized Silver dollars and denied this coins legal tender status.

Digging in their toes, hiring their own form of lobbyists, and generally raising cain, the Western Silver interests, including banking organizations, struck back with the Act of February 28, 1878 (the Bland-Allison Act) which re-authorized Silver Dollars and restored them to Legal Tender status. The Bland-Allison Act required the purchase of a certain amount of silver monthly to be coined into Silver dollars.

The Morgan Dollar came into existence. In terms of the daily commerce of the country and how many dollars were used to do business, the silver dollar was not used very much. People preferred to use the paper currency which rested lightly in their wallets and purses. The silver dollars sat bagged in bank vaults and were later popular as a glorified casino chip in Vegas.

Silver Dollar coinage was suspended in 1904 Under authority of the Pittman Act of 1918, dollars were melted. The Morgan Dollar was re-issued in 1921 when the Mint produced about 87 million of these coins as a combined mintage of Philadelphia, San Francisco and Denver. As any coin dealer can tell you, this date was widely hoarded by the public—and few saw commercial circulation.

Ironically, the same authority (Pittman Act) was used in order to start production of the Peace Dollar, which mintages met the same fate as the 1921 Morgan—widespread hoarding and little actual use as a coin for daily commerce.

The Ike Dollar and the Susan B. Anthony fell to similar fates. Rarely is the Ike used in daily commerce. It is hoarded by people who think it will be a valuable collectible some day. Quite a number of the Anthony's shared a similar fate. Once they landed in a person's hands, they were tucked into the jewelry case as a collectible for the future. Promoting circulation proved to be a nightmare for the Treasury. The public did not like the coins: "Too heavy to carry;" "Look too much like a quarter;" and "Ugly" were a few of the comments. Millions of the coins rested in the Treasury at an intrinsic value which made it unprofitable to even melt them. Eventually the Post Office, Vending Machine companies and the Transit authorities managed to utilize the Anthony's like an elaborate token and the outstanding supply is apparently in use. So....time for a new experiment...the Sacagawea

Part II: The Sacagawea—Origins, Designers, Model and Production Time Line

The publicity released by the United States Mint on the "Golden Dollar" doesn't really mention why Congress thought the U.S. needed a new dollar coin. The precipitating event is described as the "United States Dollar Coin Act of 1997" signed into law by the President on December 1, 1997. This law requires the Treasury Department to place into circulation a new one dollar coin which will differ from the Susan B. Anthony in color (golden), edge (plain with wide rims for "tactile and visual features...that make the coin discernible, and distinctive so as not to be confused with the quarter"), and design. The coin was to be introduced upon the depletion of the Government's supply of Susan B. Anthony's which was predicted to happen at the end of 1999.

The design of the obverse was left to the discretion of the Secretary of the Treasury, Robert E. Rubin. The reverse had the statutory requirement that it depict an eagle. Treasury Secretary Rubin determined that the obverse design should be a non-living woman. He organized a committee later named the Dollar Coin Design Advisory Committee (DCDAC) and selected members from a variety of professions. Members included a member of Congress (Michael N. Castle), a college president (Patricia McGuire), president of the ANS (Arthur Houghton), under secretary of the Smithsonian Institute (Constance Berry Newman), a sculptor (Edward Vega), Executive Director of Business and Professional Women, U.S.A. (Gail Shaffer) and an architect (Hilario Candela). The committee was chaired in a non-voting capacity by U.S. Mint Director Philip N. Diehl. The committee was formed on May 19, 1998.

The Mint solicited design suggestions and these were directed to the committee until a public meeting held on June 8, 1998 in Philadelphia. The meeting was an open session. The committee listened to 19 design concept presentations from the public. Other communications had been received by the committee via snail mail, email and telephone. The committee's final recommendation was that the new dollar coin should have a representation of Sacagawea.

Organizations and individuals were contacted by the Mint staff asking them to submit recommendations and information about artists who hopefully had knowledge about Native American history and culture. From that information, the Mint invited 23 candidates to submit coin designs (obverse and reverse) for the new coin. The 23 candidates included Mint sculptors and engravers. "The artists were requested to be sensitive to cultural authenticity and to specifically avoid creating an image of a classical European face in Native American headdress. The artists were also encouraged to create reverse eagle designs reflecting peace and freedom that will complement their obverse designs. The Mint received 121 designs."

With the help of invited guests who came from the Native American community, numismatists, artists, educators, historians, Congressional Representatives and Senators, U.S. Treasury officers and U.S. Mint employees and other members of the public, the 121 designs were narrowed down to 6 obverse and 7 reverse designs. These designs were published on the Mint's web site. Comments were solicited. A landslide of response was forthcoming, including over 120.000 contacts via email; and over 2000 letters and Faxes.

With this sort of input, the Mint narrowed the selection of prospective designs to 3 obverse and 4 reverse designs. These 7 designs were sent to the Commission of Fine Arts. After reviewing these designs the Commission made recommendations to Secretary of the Treasury Rubin, who selected the winners!

Sacagawea (The Golden Dollar)—Featured with her infant, Jean Baptiste. on the Obverse and Flying Eagle on the Reverse

The Lewis and Clark expedition started in St. Louis in 1804 and ended its western progress at the Pacific Ocean in 1806. In the year 1800, young Sacagawea, a Shoshone, had been captured by a Hidatsa raiding party. She was sold or traded into slavery to the Missouri River Madans. She was either sold again, or bartered in a wager, to a French-Canadian fur trader named Toussaint Charbonneau. He made her his wife. Her husband, Charbonneau, was hired by Lewis and Clark in 1804. The reason for the job offer had a great deal to do with Sacagawea's knowledge of several Indian languages as well as her Shoshone heritage. Lewis and Clark were hopeful that she would be able to help them to make contact with the Shoshones and other indian tribes for safe passage, supplies and horses. Sacagawea was six months pregnant when she and her husband joined the expedition.

This 15 year old girl assisted the expedition in multiple ways. Not only did she translate and become the ambassador for the travelers (not a single member of group was lost to hostile indians), she also helped with the mapping process, taught them about the edible plants and procured food. She is described as having salvaged the journals of the expedition when the boat capsized. This account covered the majority of the records of the first year of the excursion. Sacagawea's child, Jean Baptiste, was born during the journey.

Clark praised Sacagawea's contribution to this historic exploration. He later accepted the responsibility for educating her son and daughter. Sacagawea died at age 25 and is buried in Lander, WY.

Glenna Goodacre
Designer of the Sacagawea Obverse

Born in Texas, graduated from Colorado College, studied at Art Students League in New York. Goodacre is a resident of Dallas, TX and Santa Fe, NM. Her studio has been located in Santa Fe since 1983; her husband, Mike Schmidt, has a law practice in Dallas. Goodacre has two children, Jill Connick and Tim Goodacre, and three granddaughters.

Ms. Goodacre's most famous work (before Sacagawea) is the bronze Vietnam Women's Memorial in Washington, D.C. Her bronze portraits of famous personalities include Dwight D. Eisenhower, Lt. Karl W. Richter, Katherine Anne Porter and Barbara Jordan. Another famous work of art is the 7.5 foot standing portrait of President Ronald Reagan for the National Cowboy Hall of Fame in Oklahoma City and the Reagan Presidential Library in Los Angeles.

Her greatest pleasure in her artwork is described as her portrait busts, figures and sculptural compositions of active children. Ms. Goodacre has been selected to do a proposed monument for downtown Philadelphia which requires 35 life-size figures. This ambitious project is called the Irish Famine Memorial; and is scheduled to be standing some time after the year 2000. It has been in the process of being funded, created, approved and cast.

Ms. Goodacre's design shows Sacagawea in three-quarter profile with her son, Jean Baptiste, swaddled on her back. Ms. Goodacre used Randy L'Teton, a present-day Shoshone college student as her model.

In a move which later created a great deal of controversy, Ms. Goodacre requested that her $5000 payment for her winning design be paid to her in Sacagawea dollars.

Thomas D. Rogers, Sr.—Designer of the Reverse of the 'Golden Dollar'

In contrast to Ms. Goodacre, Thomas Rogers, Sr. did not receive any bonus payment for his reverse design which was selected for the new dollar. He was an employee of the U.S. Mint.

After serving in the U.S. Navy, Rogers completed an A.A.S. degree with a major in commercial art. . His specialty before he

joined the Mint staff was engraving medallions. Over ninety of his portraits of inductees hand in the Naismith Memorial Basketball Hall of Fame in Springfield, MA. He joined the U.S. Mint as a Sculptor/Engraver in 1991.

Thomas Rogers, Sr. has designed some significant coins and medals which have become a part of the U.S. Numismatic History. Notable in his designs is a clarity of vision and unique skill of engraving so that the details seem to pop out of the low relief of the coins and medals.

The extraordinary design he produced for the reverse of the Sacagawea dollar is a bald eagle soaring in full flight to the left viewed at a slight angle from below. The bird is encircled by 17 stars—one for each state in the union at the time of the 1804 Lewis and Clark expedition. The wings of the eagle are stretched to the maximum with wing tips separated to filter the air. No sick-looking eagle here. This is a magnificent bird with full plumage. Most of the eagles on U.S. coinage look as if they couldn't fly if their life depended on it. Thomas D. Rogers, Sr. terminates that tradition. Rogers recently retired from the U.S. Mint.

Manufacturing the Sacagawea

The new coin was required to be the same size as the Susan B. Anthony (26.5 mm in diameter). The hundreds of thousands of vending machines and transportation toll booths would not need to be retooled or recalibrated. The alloy was also required to have a electromagnetic signature compatible with the current settings in coin activated machinery. Vending machines "test" the authenticity of a coin by using an eddy-current tester which sends an electronic signal through the coin; subsequently reading the coin's alloy properties.

Many different alloys were tested with problems that ranged from failure to bond with the copper based core to failure to work with the electromagnetic signatures required for U.S. vending machines. None of the alloys were working and the U.S. Mint was beginning to despair of finding the right alloy.

Olin Corporation in East Alton, Illinois, came up with a solution. Dennis Brauer, V.P. of Technology for Olin Corporation, knew that a Scandanavian countries had substituted a copper-zinc-aluminum for the nickel used in traditional diaper pins. This was necessary because nickel produced an allergenic rash in a small percentage of people. The nickel metal and its alloys was outlawed from use in most personal hygienic or cosmetic materials. Dennis Brauer knew that adding manganese to the copper-zinc alloy could produce a golden color metal with the right electromagnetic signature.

The new alloy successfully bonded to the core layers. It worked in the vending machines. Only it tarnished to an ugly dark color within a few days. Nickel was added back into the formula for the outer layer of the coin in order to help prevent this color change. The addition of nickel did not affect the electromagnetic signature. So the final alloy for the outer layer of the Sacagawea is: 77% copper, 12 % zinc, 7% manganese and 4% nickel. The inner core is pure copper. It is 8.1 grams in weight, 2 mm thick, and 26.5 mm in diameter. If you include the copper core, the "Golden Dollar's" overall composition is: 88.5% copper, 6% zinc, 3.5% manganese and 2 % nickel.

In contrast to the other coins made at the U.S. Mint, this dollar is upset (the planchet is rolled through the upsetting machinery to raise the edge of the planchet) before annealing. The coin is then struck. This is done to insure fully struck coins especially on the wide rim and plain edge.

Since it costs the Mint 12 cents to make each dollar coin, the seigniorage (per-coin profit to the government) is 88 cents per coin. Are the rest of us in the wrong business, or what?

Once the problems related to the alloys, color, design and production were resolved, the U.S. Treasury and Mints embarked upon a new set of problems destined to become an new chapter in the "Scandals and Scoundrels" section of U.S. numismatic history.

Making Mint History with "Goodacre Dollars," Errors, Outer Space Gold coins and "Silver Proof Sets"

Glenna Goodacre requested that her $5000 commission for her work on the Sacagawea dollar be paid in the newly minted dollars. Sounds reasonable enough. After all, after they were issued the so-called "Golden Dollars" were coin of the realm. Goodacre was paid in 5000 newly minted Sacagawea dollars. The coins were personally delivered to her in April 2000 by then Mint Director Philip N. Diehl and other Mint officials.

She contracted with ICG for all 5000 coins to be encapsulated. The ICG coins were individually numbered with sequential serial numbers. The coins were not graded by ICG due to the unusual and, at that time--inexplicable, finishes on the coins.

It was reported by ***COIN WORLD*** from an interview with Daniel R. Anthony (Glenna Goodacre's special assistant) that Goodacre retained those numbered in the 1 to 1000 and 3500 to 5000 range (totaling ½ of the commission).

The remaining coins were to be sold through a number of venus. H.E. Harris Company sold 120 of the coins at the American Numismatic Association's World of Money Convention held in August, 2000 in Philadelphia The marketing price was $200 per encapsulated and serial numbered coin. Goodacre appeared at the H.E. Harris booth at the convention. She graciously autographed the ICG holders of these provenanced Sacagawea dollars, as well as other items as requested by the public. On the secondary market, these dollars were being sold for much higher premiums, particularly if they had been autographed by Glenna Goodacre.

Burnished? Post-strike? Pre-strike?

Controversy developed as it became apparent that the Goodacre dollars appeared to have different surfaces than the other Sacagawea's being produced by the Mint. The comparison between the Goodacre dollars and the Uncirculated Mint set dollars indicated that the finishes were very different. In fact, it was reported that ICG had not graded the coins because the grading service claimed the coins had been burnished after they were struck. When ***COIN WORLD*** and other parties inquired about this allegation, the Mint issued a statement through its Office of Public Affairs denying that there was any difference in the manufacture of the Goodacre dollars.

By the end of the year, the plot had thickened with some of the Sacagawea dollars from the Mint's Millennium Coinage and Currency Set (2000-D Sacagawea's in this set) displaying a similar finish to the Goodacre dollars! The allegation was that the coins appeared to be burnished after striking. This would constitute a form of post-striking "cleaning" (or "enhancement") which, by traditional grading policy, disqualifies the coin as being an untampered mint state coin. The major grading companies were dealing with the problem in different ways. PCGS and ANACS were grading

and encapsulating the Millennium coins. Another company (ICG) was encapsulating but not grading them. NGC was not encapsulating or grading the coins—essentially "body-bagging" the submissions. Such notable experts as Michael Fahey, Thomas DeLorey, Rick Montgomery and other notable experts in the field of grading had strongly differing opinions about the surfaces of the coins! As of the last information available to the author, PCGS began grading Goodacre dollars in April 2001. ANACS and PCGS are the only two major grading companies who will grade the Goodacre coins.

The essence of the controversy had to do with the finish on the coins. The Goodacre coins seemed to have a glowing proof-like finish which is quite different from the uncirculated business strikes, both issued for circulation and in the Mint Sets. The professional graders couldn't reach consensus about whether the different finishes had been accomplished pre-strike or post-strike.

Eventually a statement was made public from the Mint stating that the Goodacre dollars were made exactly in the same method that the Uncirculated Mint State coins for the Mint Sets are made.

The following is a summary of the process as described by Susan L. Christenberry, an attorney with the Department of Justice, published in ***COIN WORLD*** on March 26, 2001: The planchets were punched and then upset for the raised edge. The planchets were then annealed . They were then placed in Centrifugal Burnish in AAC unit. The burnish process uses small stainless steel balls to "scrub" the surface of the blanks. The blanks are then transferred to an Automatic Finishing corncob dryer. The blanks are circulated and vibrated among heated corncobs which dry the blanks and help prevent waterspots. The blanks are then struck one time on Grabener Press. Coins were then washed in dip baskets submerged in a solution of RotoBrite, L-980 and water. Coins were then placed in an Automatic Finishing corncob dryer again. The coins were then dumped on terry cloth covered tables and were tubed by operators who wear either cotton or latex gloves. The coins for Goodacre were then packed into ½ oz tubes for shipping. In April 2000 the Mint changed the final wash compound to Radiant 52 for the production of Uncirculated Golden Dollar Coins.

22 Karat Space Specie—The Real Golden Dollars

The next big controversy was that a dozen 22 karat genuine Golden Sacagawea (year 2000) dollars were struck by the Mint. Not only were these coins struck in an alloy which had not been authorized by Congressional legislation, the coins were sent into space with astronaut Eileen Collins and her crew on a 5 day mission July 22, 1999 aboard the space shuttle Columbia. These coins were struck at West Point on planchets traditionally used to produce American Eagle half-ounce gold coins. The Mint struck 39 coins. All but 18 were immediately rejected and returned for melting. A dozen coins were shipped to Florida to be placed aboard the space shuttle. Six coins were reserved in the Mint vaults. One of the six coins was used in a symbolic presentation to NASA chief Roy Bridges. The presentation coin and the remaining 5 were reportedly melted.

The original plans for these coins was to display the coins at museums and special events. These plans have not been fulfilled due to Congressional reaction to the coins having been minted in an unauthorized alloy.

Silver "Golden Dollars" for the Silver Proof Sets?

Possibly the reaction of the Mint oversight committee caused the Mint officials to think ...and re-think... whether they could follow the letter of the law in striking the Silver Proof Sets with the Sacagawea in silver rather than its distinctive alloyed gold color.

The 1990 Silver Coin Proof Sets Act (Public Law 101585) requires the U.S. Mint to issue annually sets containing the current dollar, half dollar, quarter dollar and dime—all made out of 90% Silver and 10% Copper. Since in 1992 the last minting of the Anthony dollar had been in 1980, the Mint Director decided to leave out the silver Anthony from the Silver Proof sets. Once it became clear that the Mint would be producing Anthony dollars in 1999, it was decided that the Mint would still not include the Anthony dollar in the 1999 Silver Proof Set. This decision does not appear to meet the letter of the law; however, the decision was executed unchanged.

Then the Sacagawea was scheduled for production. At the last minute, the Mint officials realized that, in order to meet the requirements of the 1990 Silver Coin Proof Sets Act, a silver Sacagawea would have to be struck. Rather than proceed with that requirement, the Mint officials went to the legislature to have the Silver Proof Set authorized with a standard manganese-brass clad Sacagawea rather than a silver one. This was approved by the House on September 26, going to the Senate on October 13. The legislative process significantly slowing the issuance of the 2000 Silver Proof Sets. Meantime the U.S. Mint has been collecting and holding the funds paid to them for these Proof sets. And the spirit of the 1990 Silver Coin Proof Set Act significantly violated.

Errors, Errors, Errors Make it to the Market

Suddenly there are some wonderfully exciting error coins. A mule is a coin struck with one denomination's dies on obverse and another denomination's dies on the reverse. One of the first specimens was a Washington quarter obverse and a Sacagawea dollar reverse mule discovered in May 2000.

How many of these coins were struck is unknown. Approximately ten have been identified so far. Meantime there has been an unverified report of 15 more which were brought into a shop by a woman in Michigan. If these are genuine, they have not had publicized sales. The reported prices for these coins has ranged from $29,900 to $56,350 as of June 2001.

Another error coin was reported in October 2, 2000 by ***COIN WORLD***. It was a 1999-P Anthony Dollar struck on a Sacagawea manganese-brass planchet. This transistional error was discovered by Littleton coin company's employee on August 10 by Nicole Sanborn. The coin was submitted to PCGS and graded MS65. It has a reeded edge.

A third spectacular error coin was a 2000-P Sacagawea dollar struck on a the ring of a Canadian $2 bimetallic coin. This error occurred because the planchet for the $2 bimetallic ring became mixed in with finished Sacagawea planchets which had been burnished in Canada. These planchets were bound for either the Philadelphia or the Denver Mint. Subsequently the ring went to the press along with the Sacagawea planchets and it was struck with the dollar dies.

An additional error to come on the market was a 2000-P Maryland quarter struck on a Sacagawea planchet.

The list above is not comprehensive. There could certainly be some other pieces which did sold but did not have any publicity.

The number of varieties and other types of errors has also increased. The high speed minting presses and the massive num-

bers of coins being produced have contributed to a greater number of mechanically produced "mistakes" entering the market.

One Philadelphia Mint employee, David D'Angelo, was arrested and convicted on charges of smuggling error coins out of the Philadelphia mint. It was alleged that he had nothing to do with the making of the mules and related errors which have been sold in the last year. There remains the question of how these coins could ever have been made? Numismatists and collectors may never know the answer; but these are interesting times.

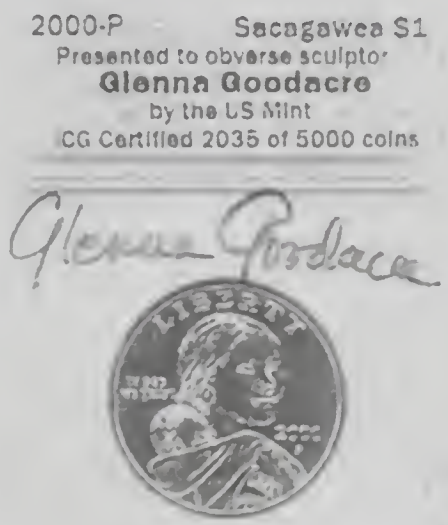
The Future of the Hard Money Dollar

If one interprets the future based on experience of the past, it is highly unlikely that the Sacagawea, certainly mis-labeled the "Golden Dollar" by the U.S. government, will ever become a satisfactory replacement for paper currency even though the design of the Sacagawea is very beautiful to most people and it is an extraordinarily designed coin.

The coin will probably become the same glorified token for transit systems, vending machines, gambling slots and jewelry box coin collectors that the Susan B. Anthony was. It is practically impossible to conceive of the average citizen carrying 10-20 of these coins in purses or pockets in order to pay for lunch at McDonalds for the family.

Too bad...but the hard dollar has never been practical for Americans daily use.

Note The author wishes to thank *COIN WORLD* and the U.S. Mint for information used in this article



Glenna Goodacre
Sacagawea Dollar

Gloria handpicked this stunningly beautiful deep mirror prooflike mint state coin from H. E. Harris' offerings at ANA in Philadelphia. Later I stood in line to get Glenna Goodacre's autograph. Then Thomas D. Rogers, Sr. autographed the reverse. What a perfect collectible. We love it. (Now if only Randy L'Teton would consent to sign it as well!!!)

Chart of U.S. Silver Dollars

1794-1795 -- Flowing Hair Type Authorized by Congress April 1, 1792. Weight and fineness was specified at 416 grains and 892.4 fine. **1795-1798 -- Draped Bust Type-Small Eagle Reverse** **1798-1804 -- Draped Bust Type-Heraldic Eagle Reverse** Silver dollar coinage suspended due to gold-silver value ratio resulting in silver coins being shipped out of U.S. or hoarded.

1836-1839 -- Gobrecht Dollars Suspension of Silver dollar coinage was lifted in 1835. The weight and fineness was changed by Act of January 18, 1837 to 412.5 grains and .900 fineness.

1840-1866 -- Liberty Seated Type-Heraldic Reverse The silver content of the pieces was worth more than the face value by early 1853 so these coins were in bank vaults, hoarded in general and used in export trade.

1866-1873 --Motto "In God We Trust" added to Reverse Coinage was discontinued by the Act of February 12, 1873 (AKA: The Crime of 1873). The Act of 1874 demonetized the silver dollar. The gold dollar became the standard dollar inside the U.S.

1873-1885 -- Trade Dollars Authorized by the Act of 1/12/1873 as a commercial coin to be used in trade with the orient, the Trade Dollar was legal tender in U.S. until 1876. Weight was 420 grains.

1878-1904 -- Morgan Dollars Legal tender status was restored to the silver dollar by the Act of February 28, 1878, known as the Bland-Allison Act. Weight was 412.5 grain and fineness .900. Coinage of Morgan dollars was suspended in 1904. More than 270 million silver dollars were melted under provisions of the Pittman Act of 1918. Once again this coinage saw only light use in the daily commercial transactions. Bags resided in banks and many of the coins were used as elegant "Casino Chips" in gambling.

1921 -- Morgan Dollar Coinage of silver dollars resumed.

1921-1935 -- Peace Dollars Commemorative peace coin issued without specific Congressional approval. The Pittman Act of 1918 was utilized as the authority. The dollar was placed in circulation January 3, 1922. Slightly over 1 million of the coins had been struck in December 1921. Very few of these coins saw general circulation other than in Vegas as elegant "casino chips."

1964 --Peace Dollars Act of August 3, 1964 authorized the coinage of 45 million silver dollars. 316,076 silver dollars of the Peace design dated 1964 were struck at the Denver Mint in 1965. All of these coins were melted and were not issued for circulation.

1971-1978 -- Eisenhower Dollars Circulation issue is copper-nickel and the collector's coins were struck in 40% silver. Widely saved by the public, very few of these coins circulated as commercial coinage.

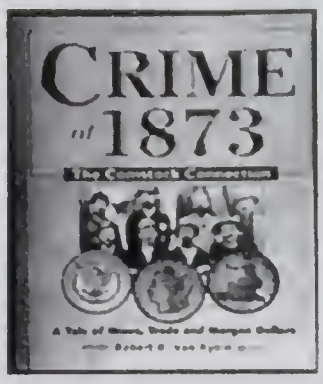
1976-- Eisenhower Dollar with Bicentennial Design Dual-dated coins were struck for general circulation and were made for Proof sets as well as mint sets. These coins were minted in copper-nickel clad and in silver clad.

1979-1981 -- Anthony Dollar Legislation dated October 10, 1978 authorized the design and minting of these dollars which honored a pioneer of women's rights. The public in general hoarded some of the coins as prospective collectibles, used some in transit systems and rejected them as commercial coinage. Various reasons for the rejection included their size (similar to a quarter), their weight (too heavy to replace paper dollars) and unattractive aesthetically.

2000- ? **Sacagawea** (AKA: The Golden Dollar Authorized by the United States Dollar Coin Act of 1997, the mint began production of the newly designed Sacagawea dollar.

The Bibliophile

Cynthia Mohon



By Robert R. Van Ryzin

The Coinage Act of 1873 (Act of February 12, 1873) enacted several components which enraged the Western Silver mining interests and their supporters. Promptly dubbed "The Crime of 1873" by partisans of silver mining, this Act abolished the minting of the following denominations: 2 Cent pieces, 3 Cent Silvers, Half Dimes and Dollars. The Act established that the weights of U.S. coins would be metric rather than ounces. The Trade Dollar was approved for use only outside of the U.S. Symbols, such as arrows, flanked the dates on the new coinage to visibly register the weight change (which was fairly nominal, in fact.) Despite provisions that earlier coinage was still good, many of the earlier coins were melted during this change to metric system. Until this Act U.S. coinage had been based on bi-metallism (gold and silver) which had a serious flaw in that whichever of the metals went up in value, its coinage would disappear from circulation. Internationally mono-metallism was gaining both use and popularity.

The change of the coinage severely impacted the Mints' need for silver alloys for their coining process. In fact the melts from the prior silver coinage helped meet the now minimal demand for silver alloyed coins. To add insult to injury, the Act of June 1874 essentially demonetized all previous silver dollars. "The silver coins of the United States shall be a trade dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five cent piece, a dime, or 10-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy..." This further depressed the silver mining interests in the U.S. The gold standard was being promoted as the international "right thing to do" although there continued to be extreme dissension on this topic in the U.S.

Within a relatively short time, the Act of February 28, 1878 restored the silver dollar's monetary status as legal tender and five years later the Bland-Allison Act was passed which required the minting of large amounts of silver dollars.

Those four Acts of Congress are the results of a cast of characters who are brought to life by an absolutely fascinating, dramatic, well-researched and presented book by Robert R. Van Ryzin called *Crime of 1873 The Comstock Connection.*

It's tough to say what's best about this book because every aspect of it opened avenues of exploration. The author combines the pleasure of a "novel" with the research model of a master's thesis. Every page had me running to my library to look something up.

Pretty soon my desk was covered with books and documents I have gathered during years of numismatic research as I followed up on some of the research Mr. Van Ryzin provided--correspondence, mining records, legislative documents, bank files..among many others.. Much of what he presented was new to me...which was very surprising! After all, I have been a resident of California for most of a long life; and have always been highly interested in history. And throughout this research journey, the author keeps the mystery and suspense of this era taut in the reader's mind!

William C. Ralston
Empire Bulder

The mystery portion begins in the prologue with a brilliant description William Ralston's death in 1875, two years after the Act of 1873 was passed. He died while taking his daily swim into the bay toward Alcatraz island. The cause of his death was not clear. Was the death "accidental," "suicidal" or "murder?" Clearly, the reader is hooked and must read on....

Chapter one opens with the accounts of the discovery of the mining areas, the mining techniques and the dangers to the minors. Illustrations throughout this book keep the reader in this mental time machine.

The third chapter relates the calamity of a Comstock mine fire in which almost all of the first-shift minors were trapped and died. As an answer to this tragedy, Adolph Sutro, offered a solution in the form of a parallel tunnel for ventilation and ore removal. By the time he sold the idea and built the tunnel, the silver mining party was over!

Chapter four tells the reader about William Ralston. He had many hats during this early California history but one of his functions was serving as the Bank of California's agent on the Comstock. He made money the old-fashioned way...by a rough and tumble entrepreneurship that wasn't always very honest or fair.

Having painted the picture of the situation in the West, Mr. Van Ryzin moves the reader back in time to track the players and the episodes in the origins of the Act of 1873. Some of the players include our ever-interesting Dr. Henry Linderman, John Jay Knox, Hugh McCulloch and James Pollock—among a host of politicians.

Having touched upon Linderman, the author moves on to give a precise description of this "partisan for hire" in chapter 9. This chapter alone would be worth the price of the book. Dr. Linderman apparently assumed the role of the "expert for hire" at times using a pseudonym for his correspondence. Numismatic historians have Dr. Linderman to thank for a lot of interesting chapters in mint and coining history for the U.S.

Gaining speed as the book progresses, Mr. Van Ryzin is only halfway through the book at this point. Having a few of the questions, but few of the ultimate answers, nothing will stop the reader now.

Twentythree chapters in all, Mr. Van Ryzin covers the politics, the skulduggery, the scandals, the stories of the mines, the coinage and the bi-metallism/mono-metallism battles. He presents comprehensive account of the personalities involved. He gives a clear and concise accounting of the origins, series span and demise of the Trade Dollar--as well as the other coin series spawned during this period. Fine illustrations of Territorial Gold, Patterns, U.S. Gold and Silver coins help the reader enjoy these excursions into the design, legalization, minting and distribution of coins.

Few books in the current field of numismatics embody so much suspense and so much research. The level of expertise in accumulating and presenting the advanced documentation is admirable. This is not an informal work intended only for the casual reader. It is true that the novice numismatic reader can read and enjoy this book with great pleasure, but the book offers much more depth to the serious numismatic student. Taxay's *U.S. Mint and Coinage* is the only book I can think is comparable in terms of level of scholarly ability combined with joyful skill of writing. Robert Van Ryzin is an experienced and talented writer who has been producing articles for numismatic press for a number of years. He is the editor currently of *Coins* and *Coin Prices*, magazines for Krause Publications. He has authored two other books for Krause, *Striking Impressions: A Visual Guide to United States Coins (1992)* and *Twisted Tails: Sifted Fact, Fantasy and Fiction from U.S. Coin History (1995).*

Crime of 1873 The Comstock Connection is a "MUST HAVE" for your pleasure reading as well as for your research library. Two hundred and eighty seven pages of compact, well-organized text filled with photographs of fine quality. You'll come back to read it again often, I promise you. And, even better, you'll use it as a starting point for other avenues of research which interest you. Is there something I don't like about this book? Well, yes, reluctantly I have to admit that I would have liked to have the reference footnotes on the pages rather than listed on separate pages in the back. I had to keep flipping to the back. Finally I copied the footnote pages to keep them more available.

Crime of 1873 The Comstock Connection is available from Krause Publications, 700 East State Street, Iola, WI 54990-0001. They can be reached by phone at 715-445-2214 or at web site, www.krause.com. List price for the hard bound book is $34.95.

* * *

Numis Mania Answers

Questions on page 22

1. 21 countries
2. Cupro-nickel
3. 1795
4. April 24, 1964
5. A half-dime
6. The 150th anniversary of the Battle of Bennington and the Independence of Vermont.
7. Sacred to Minerva and the symbol of wisdom.
8. Dr. Samuel Higley.
9. The supply of stamps became exhausted.

Love Tokens

By Kathy Freeman

Would you like to collect a type of coin that's really exciting, and has a bit of mystery behind it? Well then, try love tokens! Besides being able to find all different kinds of coins, you'll be able to collect names and initials of those close to you.

I suppose that the first question coming to your mind right now is: "What's a love token?" Well, basically, a love token, according to a number of *Coin World* articles, is a coin that has one side (or both sides) smoothed down and engraved with fancy initials and borders, a name and sometimes a date commemorating an event, or a meaningful object. I have been able to find a wide variety of love tokens, ranging from Indian head pennies to $10 gold pieces that are either single coins,, often with a hole punched in the top so the token could be worn, or fashioned into jewelry, such as cufflinks, tie tacks, and money clips for men, and bracelets, earrings, pins, stick pins and necklaces for the women.

According to Lloyd Entemnann, writer of the only known book on love tokens, *Love Tokens as Engaved Coins* this tradition started back in England in the late 1600s - 1700s,, but love tokens have been found as early as Bible times, where coins have been found in old tombs with symbols of love on them. The British had much different love tokens than North American tokens, but for the sake of this article, I will be referring only to United States love tokens.

Most of the love tokens in the United States were made between the Civil War era and the early 1910s, usually on seated liberty dimes, since these were the most common and easiest to carve at the time. Many of these love tokens were carved at county fairs, where craftsmen would already have one side of the coin scraped off, and could quickly carve whatever initials or names were desired. Love tokens, especially those from the United States, focused on three main themes: I) Initials; 2) Names and 3) Pictorials. Love tokens have also been found with commemorative and fraternal emblems on them, but they aren't as common as the first three.

If you would like more information on love tokens, or would like to join the Love Token Society, a group that meets for the express purpose of learning more about love tokens and enjoying talks and get-together, with fellow collectors, you can contact the following:

Dr. Robert Newhouse
5840 Tuttle Cove Road
Manhattan, KS 66503

Your membership assures you of a timely and interesting newsletter several times a year and the opportunity to bid on a variety of love tokens sold within the newsletter.

If you have the opportunity to go to the ANA summer convention, this year in Atlanta, GA there is a separate category of exhibiting for Love Tokens, which is sponsored by the Love Token Society. This is really the place to go to see other people's collections displayed in a wide variety of styles, and a chance to learn more about love tokens from different people's perspectives.

Now on to the show! Below you will see a variety of love tokens with their types and designs listed beside them.

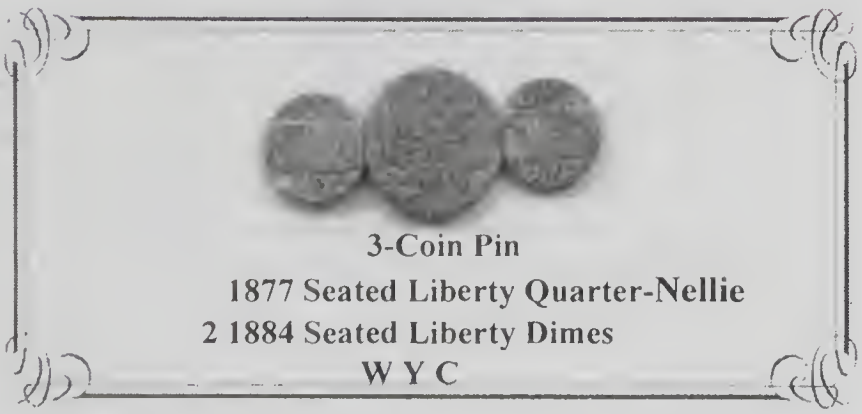
My latest addition - a $10 gold love token! Enameled coins are hard to find, but especially on gold coins!

Barber HalfDollar - A.W.

Liberty Seated Quarter - D

1883 Morgan Dollar
Pictorial

1885 Enameled Seated Liberty Dime
Lottie



3-Coin Pin
1877 Seated Liberty Quarter-Nellie
2 1884 Seated Liberty Dimes
W Y C

Corrections-Byzantine V

By Prue Fitts

To correct text in Byzantine V article refer to the original article printed in *Winning Ways* April, 01

Page 10, PP2. Probably never having seen a coin in his life, he depended on trade and barter...
End page 10, last line. Protection. Silver (spacing is off).

Page 11 9 lines up from bottom, left column, Palaeologus is last name of John V

Footnote # 15: Andronicus is correct spelling,

Photo 13 is missing - or the numbering is off.

Page 12, there is an extra # 17 footnote on bottom line in column left, - please delete.

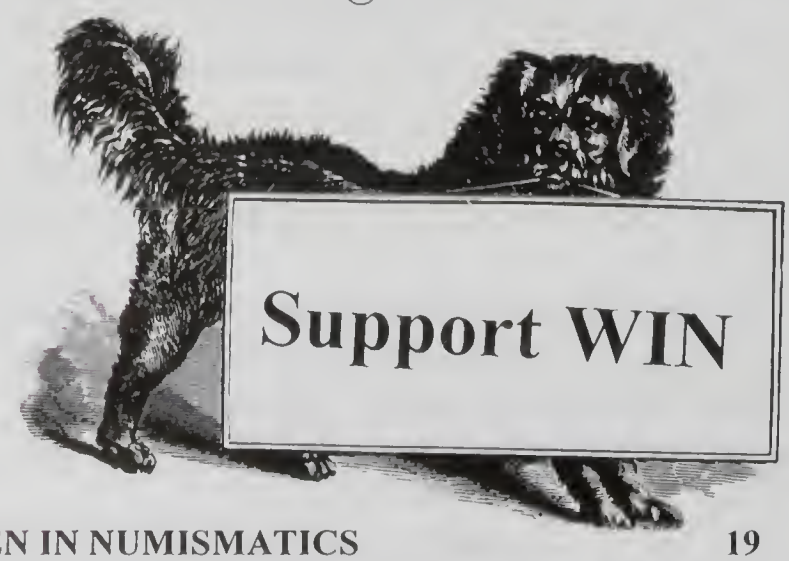
Right column. foot note # 23. Credit for this photo was left off. Photo courtesy of Chris Connell. Page 13.

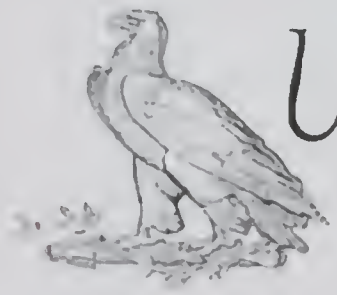
The paragraph at the bottom which starts "A personal favorite of mine should either be right under Paragraph 1 as in text or footnotes.
Next line: add And the excellent article by Phillip de Vici which is currently at the end of Photo 19 credit.

Next paragraph should have footnote #29 after sentence, BUT what would you say, if you saw that on some coins@ the starts had been skillfully removed (Footnote on Photo 20 to go here) - Constantine IX Gold Numisina - stars removed.

If it is not a problem could the last photos be rearranged so that #18 is at the top with #19, and # 20 is the last one on the right column.

If more information is required please contact the author Prue Fitts at Thalassa@aol.com





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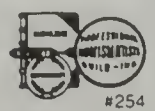
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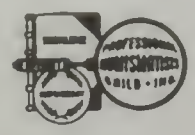
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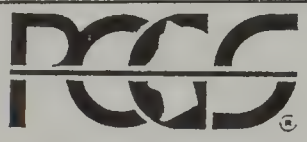

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Numis Mania Questions

1. In how many countries were Military Payment Certifiates issued from 1946-1973?
2. What is the common name for the clad laminated process of copper in the center and nickel top and bottom?
3. Which years Large Cent is nicknamed the "Jefferson Head"?
4. When was the restriction against the holding of Gold Certificates, small size, removed?
5. What United States coin could buy 1 lb. of meat in 1849?
6. What did the Vermont Sesquicentennial half dollar commemorate?
7. What does the owl on the reverse of the $50 gold Panama Pacific commemorative coin symbolize?
8. Whose former copper mine became the Newgate prison at Granby, Connecticut in 1773?
9. Why wasn't Postage Currency a satisfactory solution for the United States lack of small change in 1862?

Answers on page 17

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